



December 17, 1965

## Current Investors Mass Hysteria

The following article was sent to Pace by Ron Bentley (Pen Name) whose views and opinions are herein expressed — Editor.

Spend \$100.00, \$200.00, \$500.00, or even a few thousand dollars for a coin? Crazy!!! What true collector will spend such money for a coin unless he thinks the odds are in his favor for what he hopes to be "Fantastic appreciation." The investor has been wrung through the wringer of mass derision long enough . . . In fact far too long. It's time to focus clearly . . . Let's spot-light the "Big Brother" who is taking you to the cleaners and wearing your suits while he does it. You have "Big Brother" right where he wants you! He wants you to Buy-Buy-Buy his fancy priced "Once in a life-time opportunity." Says he, it's the greatest. He cries, "You can't go wrong!" He continues, "Man I'm tellin' you! Now's the time to spend all — even hock your best possessions and mortgage your future, if need be, but get these coins now! You mustn't wait to hitch your wagon to these 500.00 gems that ought to be worth two to ten times that amount real soon."

By this time Mr. Big Brother is calm on the outside but panting on the inside. He's so carried away that he's not only sold you on the idea but he's sold himself

too, that "If you don't buy — so reap the great reward — just for what — he'll hold 'em himself and hanging onto them for just a little while longer. SO, You, Mr. Investor-Collector are sunk. You have taken the bait. You're so over-sold — and you wonder, "Why didn't I run into this fellow before?" But, a couple years or so down the rocky road to disillusionment you wonder, "Oh, Why, Why did I ever run into this ship (fellow) of such glad tidings whose hull was built of balsa wood to sink on the first voyage."

But, let's stay with the present for a time — forget the future for a minute. You Buy-Buy-Buy his barked goods. Mr. Big Brother gets together with his clan and says, "You know what mister investor is buying? It's those \$100.00 to several thousand dollar High grade type coins. Then what happens? You guessed it! each member of the clan gets together with members of their respective clans and spreads the good word. They're buying, buying, buying these "Fancy Dan" items. So, let's spread the good word. Our Fancy Dan items lay in wait to be plucked. Let's make merry while the sun shines. Let's give these investors what they think they want. Let's quickly take advan-

tage before the ship sinks. Haste is of dire importance. We must win this battle quickly. Momentum begins to build throughout the land. It's a chain reaction. Investors everywhere get the word. Buy enormously priced type coins but buy now. It's a chain reaction. Its a reaction devoid of just reason. It becomes utter chaos. It becomes mass hysteria. It creates an air of complete disregard for reasonable approach to investment. Pandemonium rings. Bugles blow. Alarms sound everywhere in the industry. Pushers shout. Big Brothers find things got out of hand. They say, "We started something we just can't stop even with an atomic bomb. Its mushroomed to amazing proportions. But, who cares. We'll buy higher and sell higher . . . They'll pay any price so why not "Feed them." We'll go on and on just as long as they are hungry. But, we'll continue to hurry because we know their appetites will be filled before too very long. We know from past experiences this can't go on forever even though it looks to them it will. We know because we've been there before say the clansmen.

But, who wants to head it off. Who wants to pluck the melon before its completely ripe?

### LET THE BUYER BEWARE!

Our friends; you folks who

read and subscribe to this paper deserve to know. You need to know. Why? Because you can easily become en-snared in just what's going on today. Those who sit in wise counsel will stop, consider, reflect and decide their future course of investing actions with reasonable assurance of gaining satisfaction, pleasure and equitable appreciation from coins selected to collect, accumulate and store for the future. You may say, "Oh, but I'm not an investor!" But, we say, "Oh, yes you are an investor if you pay a good premium for any coin regardless of kind . . .

What collector will pay such a price if he doesn't feel he can re-sell the coins later for that which he paid or more?" Don't answer to us — just answer to yourself. So, maybe this point isn't quite clear to you yet. Lets walk a step further. Let's say hypothetically you're building a circulated Jefferson nickel set. Doing so, you pay \$2.50 for a 38-S nickel. Perhaps, outwardly you say, "I wouldn't invest but I do collect." You mean to say you will pay \$2.50 for a 38-S nickel as a true collector with no thought of future return even of the amount you paid!" My friend you are the exception. As proof I'll show you where the majority tend to forget collecting what's cold in the numismatic field and collect what is hot. Perhaps you'd like to deny this. Go ahead, but where's your support? Why do you tend to collect (I'm speaking to the majority) what's hot in numismatics (i.e. those coins which are moving rapidly in the market-place). If you didn't stop to realize it, I'll tell you why and pull no punches. Those hot items are moving upward in price. The masses are collecting them with the thought in all probability of future gain. Let's take for example the 09-SVDB cent. A fellow collector didn't want the coin when it was hot on the way up. Are you so different than he. That same fellow collector was glad to pay and did pay \$95.00 for the coin. Remember this a key coin (not just a type coin). Glad to get the coin . . . You bet he was. Glad to have it. Entirely. If, today, the coin was worth \$65.00, would he be glad to have it at \$95.00. Would you? Would his gladness be the same? Hardly. Is he a collector or Collector-investor. I leave the answer to your own imagination as the coin repose in his complete collection of Lincolns. You see, whether one likes to think so or not, he's got investment in mind together with pleasure in collecting perhaps. Hardly will a fellow pay much in premium for

a coin unless the coin can be resold for what he paid or more later. Thinking in terms of the masses, there are exceptions to every action of the majority. To the situations mentioned above there are the exceptions. They — the exceptions — are the tiny minority. This is definitely proved by the masses continual switch to what's hot. They scamper after such coins with profit motive in mind.

Again, those who sit in wise counsels will decide reasonably and realistically what to do in collecting with investment in mind. Those who sit in wise counsels will collect what is (word omitted until part two appears next issue) in numismatics both for pleasure and investment purposes.

LOOK at the proof singles being "barked" to the tune of anywhere from a few dozens of dollars to up in the thousands of dollars . . . and for just one coin. Fantastic! Yes! Grab one and there's your big chance to hold the big sack of disillusionment. Remember "Big Brother" hails you with open arms. You're his sesame to climbing the high crest of financial prosperity. That is if you persist in hitching your trailer to the current mass thinking. Remember, what a few of the big brothers were able to accomplish something back. Figuratively speaking, they ran the roll investor into the ground and covered him with ashes. They were able to achieve a turning of the masses. They, in short, were able to scare the public. They scared you the public into saturating the market with their scare tactics to cause your investments to take an unrealistic tumble in the market-place. A wise comment . . . don't continue to flood the market with your holdings that went down. Don't turn loose of even 1 item. The scare was out of proportion by all yard-sticks. In fact you're selling yourself far short. Big brother was able to twist your thinking and in so doing, he caused fear. Can you imagine what would happen to General Motors stock if some dark brother could persuade the public to "not buy" . . . Big brother was able to accomplish just that with the masses insofar as many wise investments go in the coin field. He scared the wits out of you and now he's swayed the masses to escalate his financial goal of massing fortunes far in excess of his needs. The question is did you swallow the bait? Did you board his ship of balsa wood. If you did, the ship is predicted to sink to the bottom soon. At the bottom it's ready for retrieving

See MASS HYSTERIA page 6

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# Collectors Failed To Save 1913-34 Buffalo Nickels

By Brad Mills

The Buffalo nickel was so poorly regarded during the 1913-1934 period that numismatics neglected to put aside even a reasonable number of uncirculated specimens. After the initial burst of intensive hoarding during the first year of issue, collectors simply took the nickel as strictly commonplace and permitted the coinage year after year to pass through their hands as having little numismatic promise.

Strikingly American, the Buffalo truly pictures two of our first citizens. Both are struck in bold relief and are remarkably expressive. Three different Indians sat as models for the composite head, while the buffalo model was the then famous "Black Diamond" in the New York zoo. The designer was James E. Fraser.

The buffalo nickel caused a mild stir when first introduced, having followed the more conservative Liberty head or "V" nickel that lasted a full 30 years. The usual rumors of scarcity and premium potential circulated for a time, but soon the new nickel was just another five-cent piece. As late as 1934 a coin catalog simply stated that "dealers do not pay any premium for Buffalo nickels, all dates being so plentiful and easy to obtain at face value." My, how times have changed!

A country bumpkin (the author) attended a picnic in the Ozark Mountains in 1913 and offered to buy all 1913-D Buffalo nickels at 10 cents each. His money ran out after buying 108 shiny new nickels, of the several hundred offered. All were close to uncirculated and would now be worth at least \$15 each. But unfortunately the purchaser didn't keep them but a few weeks. The nice nickels were bought at double face value because of an incorrect news report to the effect that all 1913 nickels would be called in at a substantial premium for some ridiculous reason not now remembered.

The extreme scarcity of uncirculated Buffalo nickels in at least 20 dates or mint marks makes it a most difficult set to complete, as such. Prices of today boldly reflect the demand for coins from five million new collectors who simply can't find what they want. They also prove that if anyone had put aside eight or 10 rolls of Buffalo nickels for all dates and mints, he would now be more than a millionaire.

A circulated set of Buffalo nickels is well within the reach of most serious collectors, if too much emphasis is not put on quality, overdates and variations. A rash of claims are being made for certain coins with unusual markings, but they do not generally represent true variations and should not be included in a standard set. Even the three-legged variety was wholly unintended but has gained acceptance in most quarters.

Drooling and worrying over what we have missed in the past

does not make Buffalo nickels cheaper, but it does give reason for sober reflection on what really has happened in and to numismatics. The 1929-1934 depression all but wiped out many hobbies, and among the near casualties was coin collecting. The thought of eating regularly of necessity took precedence over the desire to collect current coinage; so Buffalo nickels were freely spent.

Soon after 1934 collectors cooperated willingly, a gesture that accounts for the rather plentiful supply of late-date Buffaloes. The 1938-D coins were available at face value for several years after issue.

But the real tragedy lay in the failure of collectors to put aside the 1913-1931 nickels as they were issued. It is astounding that the uncirculated 1925-S nickel catalogs at \$200, although 6,256,000 were minted. Any seri-

ous interest in nickels at the time would have given us a better supply of the rather generous coinage of that year. The same reasoning applies to at least 20 other dates and mint marks that are now extremely expensive.

Collectors concentrating on Buffalo nickels should acquire as many dates and mint marks as possible with allotted funds. Upgrading is important where circulated sets are the objective. Care should be taken while buying coins that do not quite grade up to claims of the seller. A half grade can mean several dollars in a single coin. Frequently a nickel will grade exactly between fine and very fine, but will be listed and priced as very fine. The scarcer the coin, the closer the grading should be. It is never smart to succumb to the seller's claim that a coin is "fine for this date." Strict grading applies to

## Coin Investment Outlook Poor Unless Something Is Done

By Steve Ruddel

I predict the outlook for coin prices in general will be a further decline with less interest especially from new investors. I hate to say this but unfortunately the U.S. Government has hurt coin values badly by not giving new collectors a chance to get the "bug." Over the last two years they have stopped issuing proof sets, mint sets, discontinued mint marks, retained the same date and several other things.

I honestly believe however that coin prices can come back with the biggest boom of all times in coin history! There is only one way that this can happen. It will

take the combined support of coin collectors and dealers. That is the government must initiate most and hopefully all of the following points to renew investor and collector interest in our hobby:

- (1) Restore all mint marks (including San Francisco) to our coins.
- (2) Reinstate issuance of proof sets and Mint sets.
- (3) Start production of a new badly needed 1966 silver dollar.
- (4) Issue commemoratives once again.
- (5) Form a numismatic agency in Washington, D.C. (If the stamp collectors have one why not us?).
- (6) Release the 2,900,000 silver dollars in a suitable method from the U.S. Treasury. This alone will create 100s of thousands of new silver dollar collectors causing silver dollar prices to go wild.

Once the coin shortage is over, we deserve all of these things. Collectors and dealers alike can help to make their own coins more valuable by actively supporting and taking up the above proposals. I also would recommend wholeheartedly the support of U.C.C.A. (United Coin Collectors Alliance.) I am completely convinced that this organization has done and will continue to do a tremendous service for coins.

in rolls a few months ago.

If the activity in rolls should pyramid at any time, this will again bring back the general interest and possibly the public to this field. I notice when things are slow in the roll field, many of the good rolls are just put away and not offered for sale, and of course, these are the ones which come back the quickest when there is revived interest.

### 1965 Canadian Silver Dollar

The most active coin in the world today is the 1965 Canadian Silver Dollar with its four varieties.

See AUSTRALIAN BOOM page 4

## Australian Numismatic Boom

By Maurice M. Gould

Australia is joining the United States and Canada with an unprecedented boom in coin collecting.

D-Day for the new decimal currency will be February 14, 1966. The banks will be closed Wednesday, February 9, and reopen for the new decimal currency on February 14.

The Perth and Melbourne Mints have already struck 50,000,000 one-cent pieces, and when the new Canberra Mint goes into full production, the three mints should have a combined production of more than 10,000,000 coins a week.

The Australian Government has also ordered 90,000,000 five-, ten-, and twenty-cent copper-nickel coins from the Royal Mint in London.

The coin auctions, which have been extremely successful, are held very frequently in Sydney. There are now three auctions per month, three or four in Melbourne, and Adelaide has two.

At one of the sales held in Melbourne recently, a 1937 Pattern Penny was sold to an American collector for the grand sum of over \$2,000.

There was a fantastic publicity campaign on T.V., radio and the newspapers, and the unusual thing about this publicity was that it brought three new specimens of this rare coin on the market. There are only four 1937 regular pennies known to exist, and there is no doubt that these will bring close to \$5,000 each when they are offered for sale.

In the recent Sydney sale, a 1930 penny brought over \$300, and some of the scarcer pieces have doubled their value in the past six months.

With several new Australian catalogs on the market and coin boards now available for these coins, there will be a mad scramble to obtain the scarcer material before the price is out of the reach of the average collector.

My correspondent in Australia tells me that all of the commem-

orative florins, of which there are four pieces, are being shipped out of the country in fairly substantial quantities. The 1927 issue has been especially in demand. This is the piece with the hand-engraved date, and all of the commemoratives are becoming more and more difficult to obtain in uncirculated condition.

A great many of these commemorative florins were put into circulation, so many are well worn, nicked, etc., and even these are now closely held by collectors and dealers.

Actually, the Australian series does not go back to very far as countries go, as its first coinage commenced in 1910. This was a one-year type coin and is sought after by collectors.

Some of the publications list the Australian coins in their Trends and quite a number of new catalogs list and price Australian coins.

I will treat with New Zealand at a future date, but this country follows along the same lines as Australia.

### U.S. Rolls

I have noticed an increase in advertising in Rolls and occasionally bags of U.S. coins, and dealers with whom I have spoken mentioned to me they are getting more and more calls from collectors and investors for certain rolls. In other words, the buyers are much more selective than they were in the past, and this speaks well for this part of numismatics, as there seemed to be no interest

## The Key Commemorative Half-Dollar

By Lee Martin

Of all the commemorative half dollars issued by the U.S., the one released to honor the 150th anniversary of the discovery of the Hawaiian Islands by Captain James Cook stands at the top in its desirability.

Because the entire original mintage only totaled 10,008 coins, there will always be more demand than coins available and such as the price will remain in the higher brackets of these special coins.

Credit for origination of the idea of this half dollar must be shared by a number of individuals but probably the one most responsible would be a Hawaiian socialite, Ethelwyn Castle. Her brother-in-law, Bruce Cartwright, Jr., was an artist and at his insistence Ethelwyn contacted a young lady friend of hers who was talented but still relatively unknown in the field of sculpture. This young lady, Julia Mae Fraser, under the infectious enthusiasm of her tentative sponsor saw that the sketches of Cartwright were well worth using as a guide. The financial backing of the

**MOST EXPENSIVE COMMEMORATIVE** — The Hawaiian half dollar is regarded as the key coin in the long series of special issues released by the U.S. to honor people and events. Captain Cook, discoverer of Hawaii is seen in the left photo and a native chieftain is depicted on the reverse side of the 1928 issued half dollar.

wealthy Miss Castle certainly added to the response the project received.

Once having found the talent required to produce the coin, the necessary strings were pulled in Washington and the Hawaiian delegate, Victor Houston, saw to it that the 70th Congress passed the enacting legislation of the dream of Ethelwyn Castle. On March 7, 1928, the legislature gave the go-ahead signal for a 10,000 mintage. The coins were



to be released under the management of the Bank of Hawaii and sold through the Captain Cook Sesqui - Centennial Commission.

Many groups of promoters have gone down to defeat when trying to sell a 50-cent piece for a dollar. The island socialites determined to retail their coin for \$2 and fully expected no problems in selling them all. Bruce Cartwright had a special group of the coins made up as dull finish sand-

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## Key Commemorative

Continued from page 3

blasted proofs and issued them in fine presentation cases to the "Mr. and Mrs. Bigs" of the territory and the world. Only 50 were made and almost all went into resting places that have made them unavailable even to this date. The few offered at sales bring prices in the attractive neighborhood of \$1,000.

So much discord had been present over the manner of release of other commemorative half-dollars that the Bank of Hawaii put stringent regulations into effect to ensure fair distribution. No one could buy more than five coins and this was to be the rule.

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ing whether the applicant was an individual or a business representative. On the surface, the idea had much merit and was applauded by many numismatists. Unfortunately, a number of buyers acquired over their quota by returning again and again or by having members of their very large families do the shopping.

Despite this normal problem, inherent to all rationed releases, the coins were very well dispersed. One referral book states that not all were sold and over 3,000 were returned to the mint for remelting. This is open to doubt as the demand must have been well over the number available. If true, though, it would help to explain why so few of this half dollar have been seen on the numismatic market despite a present day asking price of \$650 for an uncirculated specimen.

The scene on the reverse of the half depicts a Hawaiian chief in native costume atop a hill. He represents Hawaii rising from obscurity. The word obscurity seems incongruous to be used in conjunction with this coin for of the total of 157 different commemoratives issued, this rates as number one in sentiment to many and in value to all.

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We look forward to hearing from many of you! Letters should be addressed to:

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Gentlemen:

I like PACE — it sort of grows on you. Enjoyed Lee Martin's Morgan \$1.00 article. The Silver \$1.00 will be the first solid leader in collector interest in a long time!

Sincerely,  
Ed Lange, Ill.

★ ★ ★

Dear Sirs:

Enclosed is \$5.00 for two years' subscription to Pace.

Thanks for the fine articles in your magazine. May the coming year be a successful year for each of you.

Very truly yours,  
E. H. Underwood, Jr.  
Cushing, Oklahoma

★ ★ ★

Dear Sirs:

I would like to take this opportunity to thank you for your cooperation in making our recent Coin Exposition a success. We deeply appreciate the extra copies of PACE which we were able to dis-

tribute to our public. We had a registration of approximately 3500 but many came back all three days. We had 110 cases of displays and 46 exhibitors.

Again, may I say thank you,  
Sincerely,

Ann M. Hall, Publicity for  
Hawthorne's Second Annual  
Coin Exposition  
(Sponsored by the Hawthorne  
Chamber of Commerce)

★ ★ ★

Dear Sir:  
Enclosed please find check for \$5.00 to cover 2 years' subscription.

Very frankly, this is being done with tongue in cheek. I am one of those who sent away for the Mexican Proof Sets and even advised all my friends to do likewise. Your "Mexican Holiday" editorials no doubt have done a lot to alleviate the misunderstandings involved, but I wish it were possible for a semi-official body such as the A.N.A. to come up with some solution that would clear the air. I would like it better if the U.S. postal authorities would intervene.

Can you offer any suggestion as to whether the Canadian Mint or U.S. Mint will come up with any '66 sets (Proof or Proof-Like)?

Pace of previous times carried a column on "Coin Exchange Transactions" for Canadian Proof-Like Sets, similar to the one presently carried on U.S. Proof Sets. I would very much like to see that continued.

And finally, good luck on your continuing "Pace" and especially your courage.

Yours truly,  
Louis T. Wax  
Beverly, Mass.

## Australian Boom

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Instead of slipping and becoming quiet, this coin is featured in full page advertisements and is becoming increasingly popular.

I believe this will help the entire Canadian market as it just takes something of this kind of discovery to attract the collector's attention, as well as the public, and usually many new collectors are to be added to the roster.

Canadian newspapers have featured these new finds, as it seems that Canada is far ahead of us in its publicizing of numismatics via the radio, T.V., papers and magazines.

Everyone has been waiting for the cut-off dates on the 1965 Prooflike Sets and once this has been accomplished, the interest should surge to the sets issued in previous years, with just a fraction of the number minted as compared to the record-breaking year of 1965.

If you check the going prices for the 1960 and 1961 Prooflike Sets, with the small number issued, and especially the 1960, in which many of them have cents which have turned in color or have carbon spots, it can easily be seen that they are a real bargain when compared to the prices of the later dates of Sets.

The talk of the new gold piece which will be issued by Canada also helps to spur interest.

### Pros and Cons of Coin Conventions

For a while there was a great deal of discussion about the number of coin shows being held and that the collector could not absorb them all and would start to be selective in picking the shows and conventions he would attend.

While some small coin shows have suffered and dealers are not happy with their own personal results at some of the larger ones, there are more and more coin

shows being planned with outstanding speakers and exhibits and these shows are being well attended and proving highly successful.

Some parts of the country do not have enough shows to satisfy the collector, while others have almost reached the saturation point.

I feel a collector is fortunate to be able to attend a good coin show where he can learn something about collecting, meet his fellow collectors and dealers, and pick up a few pieces for his collection which he probably could not obtain any other way. The educational aspects are extremely important and are being improved all the time.

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Pace Publications of Fort Worth, Inc.  
Fort Worth, Texas 76101 Telephone 817-336-7726  
ELIOT J. CASHDAN, PUBLISHER  
TOM S. BROWN, MANAGING EDITOR

VOL. II, NO. 39

PAGE is published every week by Pace Publications of Fort Worth, Inc., P. O. Box 1925, Fort Worth, Texas 76101. Editorial office Continental National Bank Bldg., Suite 2801, Fort Worth, Texas 76102. Contents must not be reproduced in whole or in part without special permission. Subscription rates: 25 cents a copy, six month trial subscription \$3.50; one year \$6.00; two years \$10.25. Canadian subscriptions add 50¢ per year extra, foreign add \$1.00 per year extra. Remit in U.S. funds. Material for publication given careful consideration but must be accompanied by return postage. Second-class postage paid at Fort Worth, Texas.

DECEMBER 17 1965

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### PACE PUBLICATIONS OF FORT WORTH

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By Lee Martin

## INTERVIEWED:

Tom Mason of Cheyenne Coin Shop, Cheyenne, Wyoming.

Pace: — Mr. Mason your display of silver dollar reverses is one of the finest I have seen, are you a specialist in dollars?

Mason: — Yes, I am, I also handle type coins and the better coins in general.

Pace: — Have you noticed much interest in foreign coins?

Mason: — Those who handle the Mexican coinage appear to be receiving a lot of attention.

Pace: — Your silver dollar display has the 1878 reverse with the 1879 type, the 1880CC with the 1878 reverse, the 1882O over the S, the 1900 O over the CC plus the flat and round breast 1878 seven tail feather dollars. Do you find much interest in these varieties?

Mason: — The numismatists really do enjoy the many variations and I notice a number of people making a list of them. The exhibit has won a number of awards also so I believe that the



TOM MASON of Cheyenne Coin Shop, Cheyenne, Wyoming.

judges are aware of the public's fascination.

Pace: — What potential do you believe the silver dollars have?

Mason: — Please remember that the silver dollar is a true numismatic coin. It has history, obsolescence and variety interest. The silver content is another facet and not involved in coin collecting. I cannot but feel that silver dollar collectors are going to remain enthusiasts and every show I attend convinces me further.

Pace: — Any advice for silver dollar collectors?

Mason: — They need no ad-

See INTERVIEWS page 7



LEE MARTIN — Pace feature writer — interviews many coin dealers informally every week.

## WANTED TO BUY

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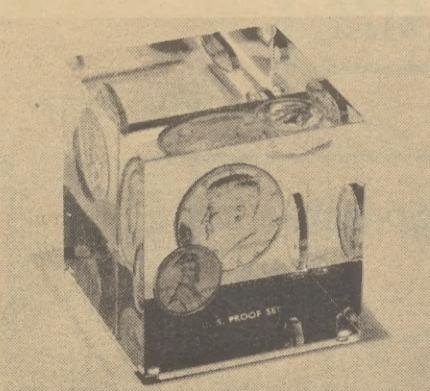


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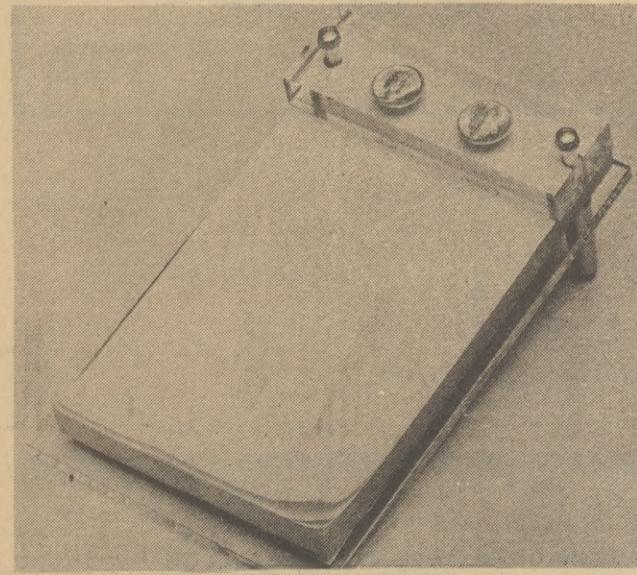


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**Mass Hysteria**

Continued from page 2  
soon by big brother. In short, in this first of articles on the subject, we're advising you to hold all your uncirculated rolls, key coins etc. You did wisely properly, soundly and justly in seeking them out to buy before — that is in many cases provided you acted with wisdom when you purchased them.

You are endeared to the back-slapping big brother because you gave of your money to clamor for his high (way too high priced singles) priced coins. You've been charged with wave after wave of gobbley-gook by big brother. Let's hope you didn't listen to him. If you did, you sold your rolls for what you could get to take big brothers' advice and buy his grossly over-priced singles in type coins etc. In his craving for money, big brother can be ruthless . . . the grape-vine has it

that some don't care who gets "hurt."

Recognize "Big Brother" by these tactics of the recent past:

1. He says, the investor is a blemish to numismatics.

2. He says, people who invest in rolls and certain singles or other high mintage coins are taking a fling with a red herring.

3. In short, he says people are nuts who would consider investing in rolls of the forties or the fifties and at the same time welcomes you with open arms to spend a few hundred for his very special single coin.

4. Big Brother seeks to have printed in numismatic publications his scare. Some with a flare for writing succeed. Perhaps, the advertising bill of the big brother with the publication sways the publisher.

5. Big brother seeks to influence the masses to his way of thinking. And his way of thinking is the all mighty dollar. You

know the story. He shrouds himself in sheep's clothing.

6. If he, as big brother, can turn the masses to his way of thinking he'll have it (huge fortune) made. Did you help him along?

7. Big Brothers utterings were a calculated risk. They might cause people to bolt the numismatic field in droves. Maybe his purpose wouldn't be served after all. Frankly his purpose is being served right now by those who remain . . . By those who weren't scared out as so many thousands were. You know that many thousands have left the field because of big brothers tactics don't you. They lost money in collecting and investing because of his tactics.

Author's Note: PACE intends I hope, to stabilize the numismatic investing field by continually keeping you informed of the why's and whynot's so that big brother can no longer steer the masses into his narrow web of operations.

8. Big brother shouts "Foul" and wreaks inwardly with wrath; screams to the high heavens when the masses are approaching numismatics investments wisely and soundly. Why so? Big brother can't buy a Coin for \$100.00 (steal it) and sell it for a fat \$200.00 when the masses of investors and collectors are investing wisely.

When the masses do act wisely Big Brother begins to snort, froth at the mouth so to speak, begins to take calculated risks, begins to devise any way he can to thwart the mass thinking to his way of thinking and riches, begins to use anyone he can of prominence to promote schemes and sway the reasonable think-

ing of the masses. Big brother knows how to apply the pressure in the right places. Big brother is a shrewd money handler.

**Temper Investments With Reason**

Ask yourselves these questions: Is it reasonable to pay \$100.00 for a coin that isn't a key coin? Is it reasonable to buy a type coin where there were millions minted and pay a fabulous price for it. A type coin is not necessarily collected by date but by series; therefore, the mintage usually is quite large. If you're a speculator, you might answer yes, but such action does not come from wise counsel.

Is it reasonable to buy uncirculated rolls? As an investment? With exceptions, most of the issues will have gotten into circulation. Rolls of the 40's and 50's are reasonably priced when thinking in terms of price per coin.

Weigh them against \$100.00 for a single other than key coin issued earlier.

Which sets should you collect for investment? Which series are considered a very wise investment and which in later issues — These and many more questions will be answered in the next part of this series to appear soon.

Watch for the next and invite your friends to get PACE to keep tuned to wise counsel in investment circles. Keep Pace handy always. Be in the know in advance.

**CHECK OUR LOW  
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**OVER 12,000  
POSSIBLE RESPONSES  
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COULD HAVE BEEN  
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**SILVER DOLLAR SPECIALS****1878p 8 Tail Feathers**

PER B.U. ROLL (20)

**\$175.****1878p 7 over 8 Feathers**

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(These Are Strictly Strong 4-5 Strikes)

**1880/79cc Sharp Over-Date**

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**\$150.****1894p Nice B.U.**

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**\$155.****1899p B.U.**

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All prices include postage and ins. Above coins are all strict B.U. If you are in any way not completely satisfied return for prompt refund.

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**Interviews**

Continued from page 5  
vice as they are already collecting a coin that has everything.  
\* \* \*

**INTERVIEWED:** Joel Rettew of Downey, California.

Pace: — Joel I notice you at most of the west coast shows, have they proven profitable?

Rettew: — Not everyone of course but most have been very satisfactory.

Pace: — You also appear on the teletapes with the reprocessed steel cents. I have heard a lot of dealers say that your coins are exceptional. How has the reception been?

Rettew: — My steel cents have met with complete acceptance and I am happy to say that it is obvious that the cent collector is here to stay.

Pace: — As this interview is taking place at the San Diego show I am curious about the volume of business taking place. What are the people buying?

Rettew: — They are very interested in type coins but I also see a lot of interest in Mexican coinage. My large early cents have also been an attraction. I



**JOEL RETTEW** of Downey, Calif.

would say that the public is covering almost every field of collecting.

Pace: — Do you find many new collectors entering the field?

Rettew: — Constantly, I see no lessening of interest in this hobby. Shows as well run as this also tend to make collectors of former spectators.

**TELL ADVERTISERS**

**YOU SAW IT**

**IN PACE!**

### RAREST REGULAR ISSUE U.S. COIN SALE

#### U. S. Twenty Cent Piece

VF	\$41.95	AG	\$12.95
XF	59.95	Good	14.95
FOR 75-CC		VG	19.95
ADD 50%		F	31.95

— Full 5 Work Day Return Privilege

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The market for common U.S. gold coins has displayed firming tendencies as of late. As nothing in the immediate outlook for gold would tend to indicate changes on the international monetary scene, any price - firming tendencies, especially in more common dates, can be directly attributed to stepped-up numismatic demand.

Unlike its silver counterparts, gold series-collecting is a rather uncommon occurrence because of prohibitive initial cost. The practice of type-collecting U.S. gold has thus a firm foothold in numismatics and can rightfully be considered the precursor to all other type-collecting.

Dealer-to-dealer transactions in Unc. double eagles (\$20.00 gold piece) are reported to average around \$50.00, up \$3.00 from earlier this year. In spite of high initial intrinsic value, U.S. gold type-collections can be assembled at reasonable premiums.

A brief review of the history and legislation affecting U.S. gold coins follows: "As provided in the act of April 2, 1792, the eagle, of the value of \$10, became the standard denomination of gold coin. Eagles and half eagles (\$5) were first coined, followed by quarter

eagles \$2.50). The eagle had a weight of 270 grains, 0.916 2/3 fine, and so contained 247.5 grains of pure gold. The act of June 28, 1834, reduced the weight to 258 grains, 0.899225 fine, and so made the pure gold content 232 grains. The act of January 18, 1837, changed the fineness to 0.900, without change in weight, which raised the pure gold content to 232.2 grains. Double-eagles (\$20), and \$1 pieces were authorized by the act of March 3, 1849, and \$3 pieces by the act of February 21, 1853. The \$1 and \$3 pieces were discontinued by the act of September 26, 1890; quarter eagles were discontinued

See GOLD page 8

### GOLD COINS

at Reasonable Prices.

#### INTERESTING TYPES

AUSTRIA	— 4 ducat	\$27.00
BURUNDI	— 10 franc 1962	14.00
CANADA	— 5 dollar VF	60.00
GABON	— 25 franc 1960	35.00
ISLE OF MAN	— 1/2 pound 1965	37.00
MEXICO	— 5 pesos	9.75
MEXICO	— 10 pesos	18.00
NIGER	— 25 franc 1960	30.00
PERSIA	— 1/2 pahlevi	9.75
PERU	— 5 soles	6.75
POLAND	— 20 zloty	55.00
RUANDA URUNDI	— 10 franc	12.50

Plus Hundreds of Others  
Canada Coin trades accepted  
at good premiums; also JFK  
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Many free lists, Foreign Sets;  
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Rare! Museums, collectors, dealers, and wealthy World Proof collectors do not own these

### 1 CENTAVOS OF MEXICO

1950 to 1964, 15 coins all BU. 1 set complete  
for \$7.50 PP.

Be proud when others show you rare sets or cent sets, or rare Proofs, or crown. Show them your Brill. Unc. 1c set. This set is the lowest priced North American. 1c set, 1950 to 1964 in nice holder \$7.50.

3 sets (limit 3) for \$21.00. Be proud, own something rare. Order now.

**FREE**

Brand New 1965 price list on choice coins only!

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### MIDAS BIG 3 SPECIALS

1954 LINCOLN CENTS 1960-D SD LINCOLNS 1913-D Ty. 1 BUFFALO

F-AU

XF-AU

AU ea. \$10.95

\$4.65 Per Roll

\$1.85 Per Roll

Unc. ea. \$17.50

### MIDAS BONUS COINS

You may order any one or all of the following Midas Bonus Coins with any \$15.00 order for other material in this ad.

1955 BU HALF	7.75	MEXICAN BU 2½ PESO GOLD PIECE	3.65
MORGAN DOLLAR BU	1.50	MEXICO 10 PESO GOLD PIECE	12.95
1964 BU MEXICAN YEAR SET In Holder	.90	AUSTRIA 1964 PROOF SET	4.95
CHURCHILL CROWN BU	.75		

FREE ST. CHRISTOPHER TOKEN IF YOU ASK FOR IT!

### SPECIAL - S-MINT LINCOLN CENT SETS

All Lincoln S-Mint Cents, average circulated, from 1909-S thru 1955-S.

Including 1909-SVDB, at least VG, and 1931-S, at least F.

\$236.55

The entire "S" Set for only

\$236.55

**SPECIAL - D-MINT LINCOLN CENT SETS**

All Lincoln D-Mint cents, from 1911-D thru 1960-D SD.

The 1914-D and 1924-D will be at least VG.

\$84.55

The entire D-Mint Lincoln cents for only

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### COMPLETE LINCOLN SET

All coins Good or better — Includes the Fabulous 1922 Plain only

\$359.00

### JEFFERSON NICKELS

	3 Pcs.	G-VG	G-VG	F-VF	F-VF
1938-D		1.05	3.00	1.20	3.50
1938-S		2.20	6.45	2.55	7.50
1939-D		4.55	13.45	5.15	15.20
1939-S		.75	2.15	.90	2.55
1950-D (BU \$17.35)		14.30	42.60	14.95	44.70

All S-Mint Jeffersons, average circulated. 1938-S thru 1954-S,

priced only—set

\$6.35 - 10 sets for \$61.90

See Our Ad in Classification 17

### JEFFERSONS - 6 WINNERS

All Jefferson Keys

1938-D, 1938-S, 1939-DS, 1950-D, 1951-S

G-VG F-VF VF-XF

1 Set	23.10	24.70	26.70
2 Sets	45.90	48.90	52.90
10 Sets	228.90	243.90	262.90

1964	1.95	2.20	2.40	3.15	3.35	3.70	10		10 Sets	
							Phil.	Denver	Sets P	Sets D
1963	2.20	2.20	2.40	2.65	2.65	2.90	18.50	20.00	35.75	39.00
1962	2.90	2.40	2.80	3.00	2.80	22.00	20.00	39.00	47.00	54.00
1961	3.15	2.65	3.00	3.00	25.00	25.				

**Gold**

Continued from page 7  
by the act of April 11, 1930.

Gold coins of the different denominations were of proportionate weight and the same fineness. All were legal tender in all payments when not below the standard weight and "limit of tolerance" prescribed by law, and when below such weight and tolerance were legal tender in proportion to their actual weight.

Gold bars, bearing the mint stamp as to weight and fineness, were available under certain conditions to the depositors of gold bullion or gold coin, and the gold monetary stock was largely held in the form of bars, which were a more convenient means than coin for reserve pur-

poses and for settlement of international balances. The U.S. Mints discontinued gold coinage after May 19, 1933; and after the passage of the Gold Reserve Act, January 30, 1934, existing stocks of gold coins were acquired by the Treasury and formed into bars.

The total gold coinage of the mints of the United States since 1792 has been \$4,526,218,477.50."

**U.S. Gold type collections**  
Might include:  
**Gold Dollars (\$1), 1849-1889.**

Although the bill approving the issuance of a gold dollar was passed on March 31, 1849, the dies were not finished till May 7, 1849. This incident and others related to the striking of the double eagle (\$20 gold) clouded irreparably the Longacre-Patterson relationship till the director's death in 1851.

**BUYERS WHO WANT THE BEST BUY FROM****L & N****UNCIRCULATED SILVER COINS  
AT LOWEST PRICES**

		CENTS		1943-S	1.00	1917	18.00	1886	1.60
1861	69.00	1952-D	3.50	1917-D REV	95.00	1886-O	12.25		
1862	21.00	1952-S	1.00	1918-D	98.50	1886-S	31.50		
1864	45.00	DIMES		1929-D	70.00	1887	1.90		
1867	95.00	1916	6.50	1934	8.00	1887-O	2.60		
1873	67.50	1920-D	24.00	1934-D	25.00	1887-S	12.95		
1874	62.00	1923-S	55.00	1934-S	45.00	1888	1.75		
1883	19.50	1928-S	38.50	1935	7.50	1888-O	2.00		
1884	24.50	1934	6.75	1935-D	25.00	1888-S	36.00		
1885	45.00	1934-D	12.00	1935-S	44.00	1889	1.85		
1886	36.50	1936	1.60	1936	5.50	1889-S	33.00		
1890	13.75	1936-D	9.75	1936-D	15.00	1889-CC	67.00		
1892	17.50	1937	1.55	1936-S	20.00	1890	3.50		
1894	40.00	1937-D	4.25	1937-D	40.00	1890-O	4.00		
1896	17.00	1937-S	3.95	1937-S	35.00	1890-S	5.75		
1897	13.75	1938-D	8.00	1938	19.50	1890-CC	23.00		
1898	12.50	1939	1.25	1938-D	135.00	1891	12.00		
1899	13.00	1939-D	1.25	1939	6.50	1891-O	8.00		
1909 VDB	4.00	1940	1.25	1939-D	8.75	1891-S	12.00		
1910	6.00	1940-D	1.40	1939-S	18.00	1891-CC	22.00		
1911	6.50	1940-S	1.50	1940	5.00	1892	15.00		
1911-D	22.50	1941	.09	1940-S	10.00	1892-O	11.00		
1912	14.00	1941-D	1.50	1941	4.50	1892-S	52.00		
1914	21.00	1942	.80	1941-D	8.75	1892-CC	44.00		
1915	65.00	1942-D	1.00	1941-S	17.00	1893	40.00		
1916	6.75	1943	.80	1942	3.50	1893-O	110.00		
1916-S	17.50	1943-D	1.00	1942-D	8.25	1893-CC	160.00		
1917-D	16.00	1943-S	1.50	1942-S	10.00	1894	170.00		
1918	5.00	1944	.80	1943	2.75	1894-O	20.00		
1918-D	19.00	1944-D	1.00	1943-D	6.00	1894-S	41.00		
1918-S	18.50	1944-S	1.10	1943-S	8.50	1895	139.00		
1919	5.00	1945	1.00	1944	4.25	1895-S	345.00		
1919-D	11.00	1945-D	1.00	1944-D	4.75	1896	2.50		
1919-S	10.00	1945-S	1.35	1945	4.00	1896-O	115.00		
1920	6.50	1946-D	.60	1945-D	4.25	1896-S	150.00		
1920-D	23.00	1946-S	1.55	1946	5.50	1897	3.75		
1921	17.50	1947	.75	1946-D	10.00	1897-O	13.00		
1922-D	28.50	1947-D	.75	1946-S	5.75	1897-S	7.50		
1923-S	132.50	1947-S	1.55	1947	6.25	1898	2.50		
1925-D	20.00	1948	2.00	1947-D	7.00	1898-O	2.50		
1926	4.50	1948-D	1.35	1948	6.50	1898-S	23.50		
1926-S	75.00	1948-S	1.75	1948-D	4.75	1899	21.00		
1927	4.25	1949	8.25	1949	16.00	1899-O	2.00		
1927-D	15.00	1949-D	2.30	1949-D	6.50	1899-S	39.00		
1928	4.00	1950	1.35	1950	9.25	1900	2.00		
1928-D	8.50	1950-D	1.40	1950-D	6.25	1900-O	2.50		
1929-D	4.00	1951	1.00	1951	3.00	1900-S	17.00		
1930-D	3.75	1951-D	.75	1951-D	5.40	1901	30.00		
1930-S	4.00	1951-S	6.25	1951-S	6.25	1901-O	1.75		
1931	14.50	1953-S	6.75	1952	2.50	1901-S	26.00		
1931-D	40.00	1955	1.85	1952-S	7.25	1902	5.50		
1931-S	65.00	1955-D	1.10	1953	9.75	1902-O	1.95		
1932-D	8.00	QUARTERS		1953-S	4.00	1902-S	43.00		
1933	12.00	1917 TI	20.00	1954-S	3.25	1903	6.00		
1935	1.00	1932-S	95.00	1955	8.25	1903-O	30.00		
1935-D	2.50	1934	6.50	1956	2.95	1904	11.00		
1935-S	3.25	1934-D	42.50	1958	2.25	1904-O	2.25		
1936	1.00	1935	5.50	1958-D	15.85	1904-S	140.00		
1937	.80	1935-D	45.00	1960	1.90	1921	1.80		
1939	1.00	1936	5.50	1960-D	1.25	1921-D	4.25		
1939-D	3.25	1936-D	162.50	1921-S	5.00				
NICKELS		1936-S	27.00	PEACE DOLLARS					
1868	22.00	1937	5.00	1878 8TF	11.25				
1913-D T2	55.00	1937-D	7.00	1878 %	14.00	1921	25.00		
1913-S T1	32.00	1937-S	48.00	1878	3.50	1922	1.75		
1915	15.00	1938	36.00	1878-S	2.25	1922-D	4.50		
1916	8.00	1939	5.50	1878-CC	8.00	1922-S	4.50		
1917	2.50	1939-D	7.00	1879	2.00	1923	1.75		
1926	15.00	1939-S	22.00	1879-O	4.00	1923-D	8.00		
1927	11.00	1940	6.00	1879-S	1.90	1923-S	4.00		
1930	12.00	1941	1.75	1880-O	2.25	1924	3.50		
1936	3.25	1941-D	4.25	1881	3.00	1924-S	38.00		
1936-D	3.25	1941-S	6.50	1881-O	1.80	1925	3.00		
1936-S	3.75	1942	2.20	1881-S	1.90	1925-S	16.25		
1937	2.95	1942-D	3.00	1882-O	1.80	1926	12.00		
1937-D	3.25	1942-S	16.00						

December 17, 1965

## CENTS

Date	Minted	Bid	Ask Change
1934	219,080,000	NB	74.50— 2.00
1934-D	28,446,000	275.00	300.00—15.00
1935	245,388,000	25.00	29.00
1935-D	47,000,000	60.00	64.00
1935-S	38,702,000	140.00	160.00
1936	309,637,569	16.00	17.00
1936-D	40,620,000	NB	55.00
1936-S	29,130,000	63.00	67.25
1937	309,179,320	16.00	18.00
1937-D	50,430,000	35.00	40.00
1937-S	34,500,000	55.00	60.00
1938	156,696,734	35.00	37.50+ 2.50
1938-D	2,010,000	90.00	97.00
1938-S	15,180,000	90.00	100.00
1939	316,479,520	15.00	17.50— 1.00
1939-D	15,160,000	150.00	160.00— 5.00
1939-S	52,700,000	28.00	30.00
1940	586,825,872	17.00	19.00
1940-D	81,390,000	32.50	35.00
1940-S	112,940,000	NB	19.00
1941	887,039,100	15.00	17.00
1941-D	128,700,000	NB	32.50
1941-S	92,360,000	32.00	34.00
1942	657,828,600	7.50	8.75— .25
1942-D	206,688,000	10.00	11.00
1942-S	82,590,000	NB	145.00— 5.00
1943	684,628,670	9.00	10.00
1943-D	217,660,000	NB	18.00
1943-S	191,550,000	32.00	34.00
1944	1,435,400,000	5.00	6.50
1944-D	430,578,000	5.00	6.50
1944-S	282,760,000	10.00	11.00+ .25
1945	1,040,515,000	9.00	10.00
1945-D	226,268,000	9.00	10.00
1945-S	181,770,000	12.00	13.00
1946	991,655,000	5.50	6.50
1946-D	315,690,000	9.00	10.00
1946-S	198,100,000	7.00	8.50
1947	190,555,000	17.00	19.00
1947-D	1,94,750,000	7.00	8.50
1947-S	99,000,000	20.00	23.00
1948	317,570,000	8.00	9.00
1948-D	172,637,500	9.00	10.00
1948-S	81,735,000	42.00	44.00
1949	217,490,000	16.00	17.50
1949-D	154,370,500	NB	14.00
1949-S	64,290,000	55.00	60.00
1950	272,686,386	9.00	10.00
1950-D	334,950,000	4.50	6.00
1950-S	118,505,000	25.00	29.00
1951	284,633,500	16.30	18.00
1951-D	625,355,000	3.25	4.00
1951-S	100,890,000	32.00	37.50
1952	186,856,980	22.00	24.00
1952-D	746,130,000	2.50	3.00
1952-S	137,800,004	17.50	20.00
1953	256,883,800	5.00	6.50
1953-D	700,515,000	2.50	3.00
1953-S	181,835,000	16.00	18.25
1954	71,873,350	24.00	27.00
1954-D	251,552,500	3.50	4.00
1954-S	96,190,000	11.00	12.00
1955	330,958,200	3.50	4.00
1955-D	563,257,500	3.00	3.25
1955-S	44,610,000	20.00	22.00
1956	421,414,384	3.00	3.50
1956-D	1,098,201,100	.75	.90
1957	283,787,952	2.50	3.00
1957-D	1,051,342,000	.75	.85
1958	253,400,652	2.00	2.35
1958-D	800,953,000	.75	.90
1959	610,864,291	.90	1.00
1959-D	1,279,760,000	.70	.80
1960-SD	247.50	260.00	
1960-D-SD	9.00	10.00	
1960-LD	588,096,602	.70	.90
1960-D-LD	1,580,884,000	.60	.75
1961	756,373,244	.75	.90
1961-D	1,753,266,700	.60	.80
1962	609,263,019	.80	1.00
1962-D	1,790,148,400	.70	.80
1963	754,110,000	.53	.60— .05
1963-D	1,774,020,400	.52	.55— .05
1964		.52	.55
1964-D		.52	.55
<b>NICKELS</b>			
Date	Minted	Bid	Ask Change
1928-D	6,436,000	NB	360.00
1929-P	36,446,000	NB	375.00
1935-D	12,092,000	NB	360.00
1936-P	119,001,420	100.00	120.00
1936-D	24,418,000	100.00	120.00
1937-P	79,485,769	100.00	135.00
1937-D	17,826,000	100.00	117.50
1937-S	5,035,000	145.00	160.00
1938-D Buf.	7,020,000	95.00	105.00
1938	19,15,365	60.00	67.00— 3.00
1938-D	5,376,000	165.00	175.00
1938-S	4,105,000	NB	300.00
1939	120,627,535	25.00	29.00
1939-D	3,514,000	NB	1500.00—25.00
1939-S	6,630,000	475.00	500.00
1940	176,499,158	20.50	24.00
1940-D	43,540,000	NB	39.00— 1.00
1940-S	39,690,000	45.00	50.00
1941	203,283,720	22.00	23.00+ 2.00
1941-D	53,432,000	33.20	35.00
1941-S	43,445,000	38.00	40.00
1942	49,818,600	30.00	32.00
1942-D	13,938,000	380.00	400.00
1942-S	57,900,000	NB	225.00
1942-P	32,900,000	90.00	100.00
1943-P	271,165,000	55.00	60.00
1943-D	15,294,000	104.80	109.50
1943-S	104,060,000	42.00	44.00
1944-P	119,150,000	87.50	94.00+ 1.50
1944-D	32,309,000	75.00	77.50
1944-S	21,640,000	88.00	93.00
1945-P	119,408,100	80.00	86.00
1945-D	37,158,000	44.10	47.00
<b>CENT EXCHANGE TRANSACTIONS</b>			
BU ROLL PRICES AS OF WEDNESDAY, DECEMBER 8, 1965			
The BID and ASKED prices listed on this page were taken directly from the prices shown on the teletype, and represent wholesale prices at which coins were traded at or were offered during the week of December 6th. Of course there are some items that had several different prices both bid and asked, and we have done our best to average these items so as to give our readers the best picture possible. We have tried			
to ignore ridiculous bids and offers to keep the prices true. For instance, a certain roll might be actively traded in at between \$95.00 and \$100.00 and we have noted many transactions around these figures. Naturally we will ignore a bid offer of \$75.00 or a sell offer of \$125.00 on this roll as these offers are not in line at all and would just confuse the picture.			
REMEMBER, THESE ARE TRANSACTIONS BETWEEN DEALERS. RETAIL PRICES ARE HIGHER.			
Date	Minted	Bid	Ask Change
1945-S	58,939,000	37.40	40.00
1946	161,116,000	7.00	8.00
1946-D	45,292,200	30.00	36.00
1946-S	13,560,000	45.00	47.50— 1.50
1947	95,000,000	9.50	10.60
1947-D	37,882,000	20.00	22.75
1947-S	24,720,000	40.00	45.00
1948	89,348,000	8.50	9.50
1948-D	44,734,000	25.00	28.00
1948-S	11,300,000	75.00	78.00— 3.00
1949	60,652,000	28.10	31.00
1949-D	35,238,000	32.50	36.00
1949-S	9,716,000	80.00	85.00— 2.00
1950	9,847,386	92.00	98.00— 2.00
1950-D	2,630,000	625.00	640.00— 2.00
1951	28,689,500	35.00	37.10
1951-D	20,460,000	45.00	47.50
1951-S	7,776,000	195.00	200.00
1952	64,069,980	8.00	9.00— 1.00
1952-D	30,638,000	120.00	125.00
1952-S	20,572,000	35.00	37.00
1953	46,772,800</td		

## Silver Lining Found In Wooden Nickels

"Don't take any wooden nickels" may have been great advice once, but around Monroe such a suggestion is as scarce as the buffalo.

People want all the wooden nickels they can get. They are worth up to \$5 each.

The market for hardwood cash has been booming since the United States treasury department decided that wooden nickels printed by a Monroe, Wis., bank to ease a local coin shortage were illegal.

Private coin collectors have been pursuing the wooden nickels with even more eagerness than treasury agents. The wooden nickels have some curiosity value as "coins" minted by a federally chartered bank.

Treasury agents recovered 450 when they stepped in a week after the First National bank issued the

nickels in May, 1964. That left 19,550 missing.

### None Redeemed for 5c

"We are still redeeming them for a nickel apiece, but none have been brought in," said John W. MacInnis, 37, the bank's assistant cashier, with a laugh.

A Monroe antique dealer recently sold 180 nickels for \$360. MacInnis adds, "I know personally of many that have been sold for up to \$5."

"Some people wouldn't take them as change at first," he said.

### Stopped by Law

The bank encountered a federal law prohibiting a person from passing any object in lieu of a United States minted coin. But MacInnis said he believed it legal to sell the wooden nickels as souvenirs as long as the price was anything other than their face value of 5c.

MacInnis estimated that

about 5,000 wooden nickels remained in the hands of local residents. Many have been sold to private coin collectors. The supply on the market was shrinking.

Strangers at the office who witness someone paying \$5 for a wooden nickel are amazed.

They believe it only when they see it happening.

## Teenagers Taught Not To Spend Money

**BUFFALO, N. Y.** — Rare coins have been turning up recently in area supermarkets and gas stations because thieves knew more about burglary than numismatics.

The thieves broke into the Kenmore Coin & Stamp Co. 2807 Delaware Ave. the weekend of Sept. 20 and stole a \$35,000 collection of unusual coins.

They slipped into the store through a basement window and took the collection from a fire-proof strongbox, which they smashed open.

Lt. Elmer A. Arnet Jr. of Kenmore police said the thieves apparently failed to recognize the worth of their loot and began spending the coins at face value.

One coin then put into circulation happened to fall into the hands of Kenmore Police Chief Elmer A. Arnet Sr. He received it with a handful of change at a supermarket.

This helped lead to the arrest of two teen-aged boys as suspects and the swearing out of a warrant for a third.

### Smuggler Found Guilty

The following news item was graciously submitted to Pace by G.E. Toles of Hamburg, N.Y.

**SYRACUSE, N. Y.** — Nelson Schaub, Plattsburgh, was convicted on three counts of attempting to bring gold coins into the country illegally.

A jury of seven men and five women returned a verdict of guilty before Judge Edmond Port of the U. S. District Court, who ordered an investigation.

Schaub, a coin dealer, was convicted of attempting to bring the coins—165 \$20 gold pieces, and 20 \$5 and \$10 gold pieces—into the United States from Canada on Jan. 27, 1964.

Customs officials testified they found a bag containing 165 gold coins under the floor mat of Schaub's automobile and the others on Schub's person.

They said Schaub declared only 12 bags of Canadian pennies.

Schaub had pleaded innocent to the charges. He claimed the gold coins were left over from a coin show he attended in New Jersey and were not being brought in from Canada.

## Silver in September 1965

Domestic mine production of recoverable silver increased slightly in September and was 5 percent more than in September 1964, according to the Bureau of Mines, U.S. Department of the Interior. Output in the first 9 months was 2.1 million ounces more than in the corresponding period of 1964.

Both imports and exports were up sharply in August (the latest month for which figures are available). Imports reached the highest level since November 1964. Total imports for the first 8 months exceeded exports by 1.2 million ounces.

The New York market price of silver as quoted by Handy & Harman remained unchanged at 129.30 cents per ounce. On the London market, the spot price remained unchanged at 111.625d (130.23 cents) until last week when the price fell to 110.875d (129.35 cents.) Similarly, the forward price declined from 112.125d (130.81 cents) at the beginning of the month to 111.125d (129.65 cents) on September 30. Average spot price was 114.483d (130.06 cents) and forward price 111.835d (130.47 cents).

According to preliminary figures issued by the Bureau of the Mint, about 33.8 million ounces of silver was used in the manufacture of U.S. coins and 3.6 million ounces was issued in exchange for silver certificates. The Daily Statement of the U.S. Treasury on September 30 showed that the total Treasury silver stock consisted of 901.8 million ounces of silver bullion and 2.3 million ounces in silver dollars.

One contract totaling \$90,240 was executed by the Office of Minerals Exploration to explore a silver deposit in Lander County, Nev. The September contract brought the total for the first 9 months to eight contracts totaling \$524,620.

Output of silver in Canada in the first 7 months totaled 17.7 million ounces compared with 16.9 million ounces in the corresponding period of 1964. About two-thirds of the Canadian silver production in the first 6 months was exported to the United States.

Prepared November 19, 1965, by J. Patrick Ryan, Physical Scientist, for U.S. Department of the Interior, Bureau of Mines, Washington, 25, D. C.

### MINE PRODUCTION OF RECOVERABLE SILVER IN THE UNITED STATES (Troy Ounces)

	1964	1965
Total	Sept. Jan.-Sept. Jan.-Sept. August Sept.	3,031,674 26,801,296 28,895,592 3,183,285 3,191,601

### UNITED STATES IMPORTS AND EXPORTS OF SILVER, 1963, 1964, AND 1965 (Troy Ounces)

	IMPORTS	EXPORTS
1963	59,062,137	31,484,054
1964	51,673,956	109,394,700
1965:		
January	4,293,186	3,791,139
February	4,453,362	6,252,119
March	2,439,748	2,831,657
April	4,197,802	4,080,782
May	3,754,815	7,280,450
June	3,256,489	1,500,793
July	3,155,859	429,704
August	4,720,549	2,917,076
Total	30,271,810	29,083,720

### CANADA 1966 COINS

Beginning January 1966 the Canadian Mint will commence striking 1966 coins. We are now accepting orders for 1966 coins under the following conditions:

1. All orders must be accompanied by a certified cheque;
2. We will hold this cheque, uncashed, until such time as we deliver.
3. We deliver in order of receipt of orders.
4. We will commence shipment as soon as possible after the material is available to us.
5. All orders accepted subject to mint production and delivery.

	Cents	Nickels	Dimes	Quarters	Halves	Dollars
Per roll	\$ .85	3.85	5.95	11.25	11.75	27.00
Per 10 rolls	7.75	26.50	57.50	110.00	112.50	255.00
Per 5 rolls	4.00	14.00	24.50	57.50	58.50	132.50
Per Master bag	68.00	330.00	1050.00	1050.00	1075.00	1250.00

NOTE—Rolls are shipped prepaid. Bags are shipped railway express collect. Prices in Canadian funds. Your Duplicate Canadian Coins accepted in payment.

B.U. Roll Set (1 roll each, cent through dollars) \$60.00  
Unc. Set in vinyl holder \$2.75 each

## B. U. CANADIAN COINS

### 1965 SILVER DOLLARS

ROLLS	SINGLES (Encased)
Type No. 1 \$30.00	Type No. 1 \$ 1.75
Type No. 2 30.00	Type No. 2 1.75
Type No. 3 35.00	Type No. 3 2.10
Type No. 4 45.00	Type No. 4 3.00

MINT SEALED MASTER BAG — \$1300.00

### BU SILVER DOLLARS

Single Pieces	ROLLS	\$1.00 Bags	Master Bags
1958 \$7.75	\$125.00	—	—
1959 4.50	80.00	—	—
1960 4.00	75.00	—	—
1961 4.00	77.50	\$375.00	\$3700.00
1962 3.00	55.00	250.00	2400.00
1963 2.00	35.00	165.00	1600.00
1964 2.00	37.50	175.00	1700.00
1965 1.50	25.00	125.00	1200.00

OUR 1965 DOLLARS ARE UNSELECTED AS TO TYPE

### CANADIAN COPPER

	ROLLS	BAGS	MASTER BAGS
1957 \$14.00	—	—	—
1958 17.00	—	—	—
1959 6.75	\$240.00	—	\$700.00
1960 6.50	—	—	—
1961 4.25	160.00	—	525.00
1962 3.00	100.00	—	275.00
1963 1.50	50.00	—	125.00
1964 1.00	—	—	75.00
1965 .85	—	—	65.00

The 1965 Roll Set (Unselected as to Type)  
Six Rolls 1c to \$1.00 — \$55.00 Postpaid

ROLLS AND SINGLES POSTPAID.  
BAGS EXPRESS COLLECT.

ORDERS UNDER \$5.00 ADD 50¢  
FOR POSTAGE.

FOR SPECIAL HANDLING ADD  
50¢.

### MINT SEALED

### 1965 BAGS

\$ .01	\$ 65.00
.05	305.00
.10	975.00
.25	975.00
.50	975.00
1.00	1,200.00

# Special Events

Conventions, auctions, fairs, club meetings, or any other events of interest in the numismatic world appear in this section every week.

Organization officers and chairmen are respectfully requested to write us about your events. FREE COPIES OF PACE will be sent on request for distribution at your event.

After your event has taken place, please send us a report, with pictures if possible — for complete news coverage in PACE.

**EL PASO COIN and Hobby Show.** Coins — Stamps — Guns Mexico, by deluxe chartered bus. Leave El Paso Monday, Feb. 6, and ??? — Buy, Sell, Trade.. Free Exhibit space for clubs. Time: Sunday 10 a.m. — 6 p.m. Nov. 7th — Dec. 12th — Jan. 9th. Place: Rodeway Inn at Bassett Center.

Selling space limited to 25 8-foot tables.

For information concerning selling and display space, write "Hobby Show, Box 9185, El Paso, Texas" or phone 598-3932.

**DO YOUR CHRISTMAS SHOPPING** for your favorite hobbyist at the Hobby Show and swap meet. Time: Sunday, Dec. 12th 10 a.m. to 6 p.m. Place: Rodeway Inn at Bassett Center (Medallion Room).

25 dealers. Buying, selling, Trading. Coins, stamps, guns, art supplies, rocks, antiques or anything pertaining to hobbies or collections.

Exhibits, free admission. Don't Miss It!

This will be a monthly event. Every show will have new dealers and exhibits. Future shows will be Sun., Jan. 9th. and first Sunday of each month starting in March. (No show in February due to coin convention). Selling space available \$5.00 and up. Phone 598-3932.

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## Classified Ads

**WAHOO, NEBRASKA**, \$20 National Currency 1929 Crisp. Unc. only \$30 each or will trade for Unc. IOWA Nationals. David Dorfman, ANA, P. O. Box 185, Sioux City, Iowa 51102. (39d)

### Dealer Eats . . .

### Bandits Rob

Verl Harvey, Denver coin dealer, said John Smith, owner of Smith's Plastic in Oakley, Colo. and his wife, Mary, reported the theft of \$3,000 in plastic coin enclosures, order books, cash, checks, and gold nuggets and coins from their car, while they were eating inside a Limon restaurant.

Harvey said persons who placed orders with Smith should get in touch with Smith at Oakley. Persons who made out checks to Smith should stop payment immediately.

Anyone with information about the robbery can notify Smith, Limon police or Harvey, at the Hilton Office Building, 255-4748.

### Four Indicted By Grand Jury

The Union County Grand Jury has indicted four New Yorkers for the armed robbery of a \$35,000 coin collection from a Plainfield, N.J. doctor last March.

The quartet is accused of entering the home of Dr. and Mrs. Charles A. Hoffman while the Hoffmans were out. When Mrs. Hoffman returned with a friend, Mrs. Winifred Hall, the two women were bound and pillow cases were placed over their heads.

The thieves then waited for Dr. Hoffman to return from a New York coin show.

**CENTS CANADIAN:** 1963 mint sealed master bag (\$60.00 face), \$92.00. Express collect. Rolls 1959, \$4.00; 1960, \$6.00; 1962, \$3.00. REGENCY, 157 Rupert, Winnipeg, Canada. (41d)

**BU LINCOLN ROLL SPECIALS:** Two 1943-P \$18.00, one 1943-D \$20.00, one 1945-D \$9.00, two 1953-D \$5.00, three 1954-D \$10.50, two 1954-P \$48.00, one 1955-S \$22.00, five 1958-P \$11.25, five 1959-P \$4.50, two 1960-D sm.dt. \$20.00. Add 25c postage for each lot. Welmar Co., P.O. Box 16011, Rocky River, Ohio, 44116. (39d)

**1931-S GEM UNC. LINCOLN:** trade for best 1877, 1909-S Indian, 1916-D Dime, or? 1938-D/S BU Nickel for 1932-D, S Quarter, or? Cornell, 81 Hitchcock, Holyoke, Mass. (39d)

**WANTED: BIE** 1964 P and D cents. Also BIE's before 1950. Better Error Better Price. Mint Oddity Collector. E. H. Underwood, Jr., Drawer 390, Cushing, Okla., 74023. (41c)

**1964 CANADIAN P-L Sets and Dollars.** Investment lot of 50 Sets and Dollars each. Please write stating best offer sets and dollars separately or in combination. Louis T. Wax, Box 352, Beverly, Mass., 01915. (40d)

**STEEL CENTS 1943-P XF-AU** Brilliantly processed \$1.65 per roll, 5 rolls \$8.00, 10 rolls \$15.00 postpaid. Cal-Coins, Box 1455, Thousand Oaks, Calif. 91300. (40d)

**FOR SALE: UNC 1955P Halves** ten rolls \$159.00 each. One roll 1934D UNC pennies \$395.00. Francis E. Conwell, 4808 W. 20th St. Terris, Topeka, Kansas. (39d)

**1955 ARNPRIOR P-L SET:** Choice set \$200, 1952 Canada Mint Set (Dollar has no water lines) \$20, 1951-7 pc. Canada Mint Set (P-L Dollar) \$55. Ed Goldwasser, 8110 Windcombe, Indianapolis, Ind., A. N. A. 47369. (39d)

**REAL B.U. ROLL SILVER Dollars.** 20 different dates. Including 78-P, 82-O, 96-P and 04-O. \$39.50, Scientific, 1617 Marion, Denver, Colorado. (41d)

**MARDI GRAS MEDALS:** Six different. Nickel \$1.00, fine silver \$9.00 each. Free \$2.50 book with each complete set. Orleans Medal Mart, 938 DuMaine, New Orleans, La. 70116. (2c)

**HALVES: 1894 Proof** \$100, 1894 Choice BU \$60, 1905-O BU \$150 1913 Au+ \$100, 1915 XF \$90, 1906-D Au \$27, 1807 right fine \$45, 1881 HRL Proof \$85, 1887 Proof \$115, 1916 Choice BU \$75, 1916-D Choice BU \$55; Guaranteed. B. H. Rohlfing, 22 Long Lane, Westchester, Penn. Zip 19380. (39d)

**WANTED: CANADIAN** dollars 1948 V.G., 1947 Blunt Tail VG-F, 1938 VG-F, 1945 VG-F, 1946 VG-F, (U.S.: 1955S Circ. cents AG-G (Rolls). Quote price. Above items must be priced for resale. Do not send. Lee Steiger, R.C.D.A., ANA, R.R. 2, Delavan, Illinois 61734. (39f)

**"BUYING! TOPS!"** Midas buying for fabulous second, third Chicagoland Coincenters! Unblemished proofsets, paying Face bid! Buying Rolls; Sacks; Keys! Semikeys! Cartwheels! Want to sell? Want Action? Fast Midas Check? Write Today! Director, Midas Metropolitan Centers, Incorporated, Box 9167, Chicago, Illinois, 60690. (41d)

**INVESTMENT Advisory Service** covering U.S., Canadian, Foreign Coins. For \$1 we will send you several previous issues plus an investment plan that has tremendous potential. SCIAS, Box 913p, Port Jervis, N.Y. (45d)

**NEW MIRACLE COIN CLEANER** Tarnish remover from Uncirculated copper coins. 4-oz. bottle \$1.00 Postpaid. Regular retail \$1.50. Bill's Coin Shop, 512 Commercial, Oswego, Kansas 67356. (39c)

**FREE LIST — Selling out** Choice BU Peace Dollars, Rolls Quarters, Halves cheap. Larry Burisch, 2642-C 35th Avenue, Oakland, California 94619. (39c)

**CALIFORNIA TOKENS,** 6 different gold \$3.50 per set. Five sets for \$11.00. Twenty sets for \$40.00. U.S. and Canadian postage accepted at 10% over face. Many other trades — Our foreign gold coins and silver crowns for Canadian coins. Regency Coin & Stamp, 157 Ruppert Ave., Winnipeg, Canada. (45d)

**FREE! New Variety Oddity Checklist** record book contains 100 large pages of listings, illustrations and other features. Retail \$1. Now yours free with order of the new 3rd edition Major Variety Oddity Guide by Spadone \$2.50, Hardcover \$3.50. Postpaid. Dealer inquiries invited. Ampere Coins, 231 N. 18th Street, East Orange, New Jersey. (41d)

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### SILVER COMMEMORATIVES

1915-S Pan-Pacific Gem	100.00
1923-S Monroe Doctrine Gem	17.50
1925-S Diamond Jubilee Gem	24.50
1936-1938 San Diego Gem	25.00
1936-S SF-Bay Bridge Gem	27.50

### U.S. COMMEMORATIVE GOLD COINS

1916 McKinley Dollar Gem	99.50
1917 McKinley Dollar Gem	182.50
1922 Grant \$1 No Star Gem	372.50
1922 Grant \$1 Star	362.50
1904 Lewis & Clark Gem	372.50
1905 Lewis & Clark Gem	362.50
1903 McKinley Dollar Gem	112.50
1915-S Pan-Pacific Quarter Eagle Gem	372.50
1915-S Pan-Pacific Dollar Gem	77.50
1926 Sesqui-Centennial Eagle Gem	67.50
Complete Set 11-Pcs. Superb Sets 245.00	
All other Commemoratives available —	
send want list.	

### CIRCULATED ROLLS

Year	Average Circulated				
	1c	5c	10c	25c	50c
1927-S	17.50	40.00	16.95	300.00	27.50
1928-S	11.90	20.00	14.50	32.50	27.50
1929-S	2.00	6.00	12.50	32.50	27.50
1930-S	6.50	10.00	100.00	35.00	—
1931-S	1480.00	150.00	140.00	—	—
1932-S	Quarters—P.O.R.	—	—	—	—
1933-S	Halves \$32.50	—	—	—	—
1934-D	12.50	10.00	12.50	27.50	25.00
1935-S	2.50	5.00	7.95	16.00	14.95
1935-D	2.00	10.00	12.50	20.00	20.00
1936-S	4.85	5.50	7.95	20.00	14.95
1936-D	2.00	6.75	12.50	27.50	14.95
1937-S	2.65	10.00	7.95	16.00	20.00
1937-D	2.00	5.75	7.85	14.00	40.00
1938-S	16.00	85.00	9.00	40.00	—
1938-D	11.95	45.00	30.00	—	500.00
1939-S	2.00	32.50	7.95	42.50	20.00
1939-D	30.00	185.00	7.95	13.95	13.95
1940-S	1.00	2.80	7.25	14.50	14.50
1940-D	1.00	2.95	8.75	40.00	—
1941-S	1.25	2.80	7.25	13.25	14.50
1942-D	1.25	2.95	7.50	13.50	14.50
1942-S	1.95	3.50	7.25	13.50	14.50
1942-D	1.00	8.85	7.25	13.50	14.50
1943-S	4.50	2.85	7.25	13.50	13.50
1943-D	3.95	17.00	8.50	15.00	14.50
1944-S	1.00	5.50	7.50	14.25	14.50
1944-D	1.00	3.50	7.50	13.50	14.50
1945-S	1.00	3.00	7.50	13.50	14.50
1945-D	1.00	3.00	7.50	14.50	14.50
1946-S	1.00	4.50	6.00	17.50	20.00
1946-D	1.00	3.00	6.00	17.50	—
1947-S	1.00	3.00	6.00	16.00	—
1947-D	1.00	3.00	6.00	13.50	17.00
1948-S	1.60	6.00	6.00	13.50	17.00
1948-D	1.50	3.00	6.00	13.50	15.00
1949-S	3.50	9.00	19.95	—	18.95
1949-D	1.00	3.00	6.00	13.50	15.00
1950-S	1.00	—	7.75	14.50	—
1951-S	1.00	20.00	6.95	14.50	12.50
1952-S	1.00	3.00	6.00	13.50	12.50
1953-S	1.00	3.00	6.00	13.50	13.50
1954-S	1.00	3.00	6.00	13.50	12.50
1955-S	1.00	3.00	6.00	13.50	12.50
1955-D	1.00	3.00	6.00	16.00	72.50

All above rolls are Average Circulated as found for that particular coin. Some rolls will average Good and better, others will average Very Fine, but mostly all rolls will average Good to Fine. Thanks! (Orders filled)

### SCARCE "S" MINT ITEMS

(Unc.) CENTS (Unc.)	90.00	1909-SVDB	225.00
1908-S Lit.	75.00	1918-S	30.00
1909-S Lit.	35.00	1923-S	175.00
1921-S Lit.	125.00	Others	POR
1909-S Ind.	300.00		

(Unc.) BUFFALO NICKELS (Unc.)

1913-S Ty.1	27.50	1917-S	50.00
1913-S Ty.2	125.00	1919-S	215.00
1914-S	45.00	1925-S	175.00
1915-S	95.00	1927-S	250.00
1916-S	75.00	Others	POR

(Unc.) DIMES (Unc.)

1912-S	30.00	1920-S	30.00
1916-S	40.00	1924-S	55.00
1917-S	20.00	1925-S	70.00
1918-S	25.00	1926-S	295.00
1919-S	85.00	Others	POR

(Unc.) QUARTERS (Unc.)

1917-S Ty.1	37.50	1923-S	200.00
1918-S	40.00	1924-S	60.00
1919-S	232.50	1926-S	90.00
1920-S	47.50	Others	POR

(Unc.) HALVES (Unc.)

1916-S Obv.	120.00	1919-S	350.00
1917-S Obv.	385.00	1920-S	275.00
1917-S Rev.	100.00	1923-S	275.00
1918-S	90.00	Others	POR

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